

CIGOGNE FUND

Fixed Income Arbitrage

31/03/2025

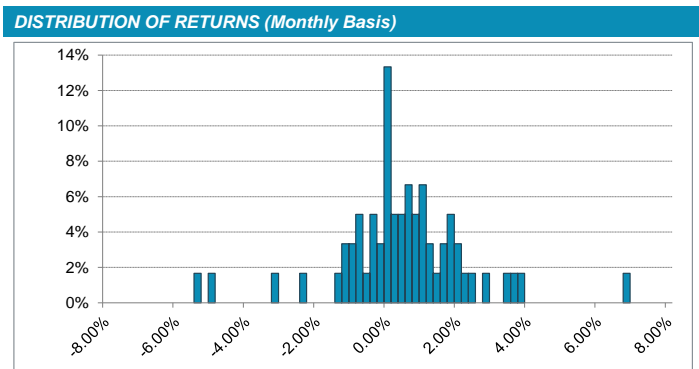
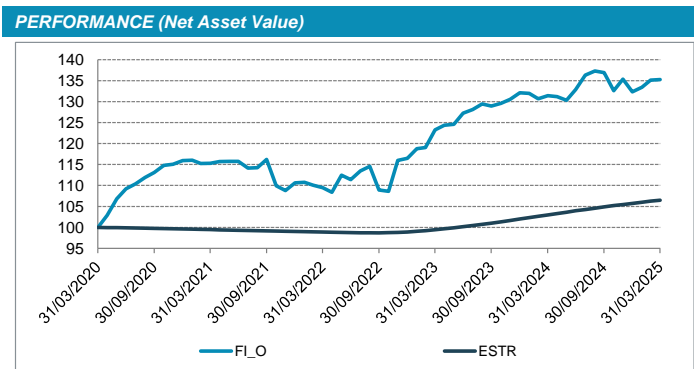


Assets Under Management : 205 069 007.48 €

Net Asset Value (O Unit) : 18 374.39 €

PERFORMANCES													
	January	February	March	April	May	June	July	August	September	October	November	December	YTD
2025	0.83%	1.27%	0.11%										2.22%
2024	-0.09%	-0.98%	0.56%	-0.18%	-0.65%	1.97%	2.56%	0.73%	-0.30%	-3.14%	2.08%	-2.25%	0.18%
2023	1.98%	0.24%	3.53%	0.88%	0.20%	2.14%	0.66%	1.03%	-0.37%	0.51%	0.74%	1.17%	13.40%
2022	0.11%	-0.61%	-0.54%	-1.02%	3.77%	-0.92%	1.82%	0.98%	-4.91%	-0.30%	6.81%	0.41%	5.29%
2021	0.06%	-0.64%	0.01%	0.35%	0.04%	0.03%	-1.40%	0.08%	1.70%	-5.40%	-1.05%	1.71%	-4.58%

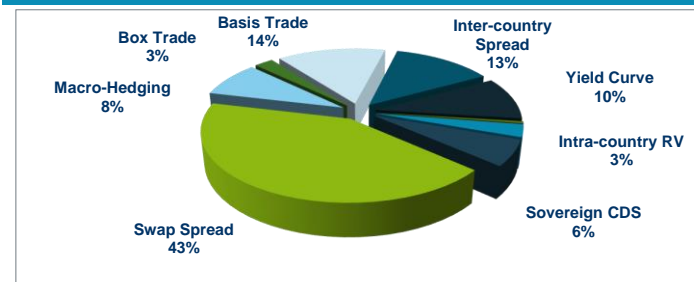
PORTFOLIO STATISTICS SINCE 31/12/2004 AND FOR 5 YEARS						
	Cigogne Fixed Income Arbitrage		ESTR		HFRX Global Hedge Fund EUR Index	
	5 years	From Start	5 years	From Start	5 years	From Start
Cumulative Return	35.25%	83.62%	6.48%	20.00%	13.16%	-4.28%
Annualised Return	6.22%	3.04%	1.26%	0.90%	2.50%	-0.22%
Annualised Volatility	6.52%	10.03%	0.55%	0.46%	3.41%	5.28%
Sharpe Ratio	0.76	0.21	-	-	0.36	-0.21
Sortino Ratio	1.36	0.31	-	-	0.74	-0.28
Max Drawdown	-6.73%	-33.08%	-1.31%	-3.38%	-8.35%	-25.96%
Time to Recovery (m)	8	7	9	16	> 17	> 60
Positive Months (%)	70.00%	67.08%	50.00%	55.14%	58.33%	58.02%



INVESTMENT MANAGERS' COMMENTARY

The performance of the Cigogne-Fixed Income Arbitrage fund was +0.11%. Several major economic events featured in this month's news. In Europe, the European Central Bank lowered its key rates by 25 bps as expected. The deposit rate now stands at 2.50% amid controlled disinflation. In Germany, an investment plan of +€500 billion over 10 years was announced, along with a reform of the debt ceiling. This measure, seen as a deterioration in terms of finances in the long term, caused the German yield curve to steepen, which quickly spread to other core countries and subsequently to the entire eurozone. These curve movements at the beginning of the month benefitted the steepening strategies held in the portfolio via Euro 2-year versus 10-year swaps or Euro 5-year in 5 years versus 10-year in 10 years swaps. In the United States, fears of an economic slowdown have increased. The main risk perceived by the market is stagflation, with declining growth and more persistent inflation. Against this backdrop, the Fed has chosen to leave its key rates unchanged. At the end of the month, investors anticipated three further cuts by the end of the year, slightly more than at the end of the previous month. The protectionist measures announced by the Trump administration have been the main source of volatility in the markets. Canadian securities have been penalised by the announcement of new tariffs, particularly Canadian provinces or agencies whose credit spreads have deteriorated against Govies. Strategies such as Ontario 2054 against Canada 2055, Canada Housing Trust 2035 against Canada 2034 or Alberta 2035 against Canada 2034 penalised the sub-fund's performance. In the United Kingdom, the potential for economic growth to suffer from the slowdown in global trade and the ongoing difficulties in meeting budgetary targets have had a negative impact on British securities. The long directional positions initiated at particularly attractive rate levels, such as the United Kingdom 2043 and 2053, performed poorly. The emerging market also experienced high volatility during the month accompanied by a widening of spreads, although this remained moderate. On a more specific note, concerns about a potential budgetary drift have reignited with Indonesia's new president taking power, whose policies are deemed populist. Sovereign rates were once again under pressure, benefitting from the short asset-swap strategies on Indonesia 2035 and 2042 denominated in USD.

ASSET BREAKDOWN



CORRELATION MATRIX

	Cigogne Fixed Income Arbitrage	ESTR	HFRX Global Hedge Fund EUR Index
Cigogne Fixed Income	100.00%	1.75%	20.83%
ESTR	1.75%	100.00%	-2.10%
HFRX HF Index	20.83%	-2.10%	100.00%

CIGOGNE FUND

Fixed Income Arbitrage

31/03/2025



INVESTMENT OBJECTIVES	FUND SPECIFICS										
Strategies implemented in the Fixed Income compartment consist in benefiting from modified shapes of the interest rate curves: yield curve arbitrage, inter-country arbitrage, government bond against swap, basis trade on sovereign issuer, inflation arbitrage and so forth. This approach does essentially resort to vehicles such as government bonds, interest rates futures and swaps, credit default swaps and cross currency swaps. The portfolio is structured around twelve specialities with 120 single strategies on average. The investment universe focuses on sovereign issuers in the Eurozone, the G7 and more generally to national and supranational issuers.	Net Asset Value : € 205 069 007.48 Net Asset Value (O Unit) : € 44 961 555.72 Liquidative Value (O Unit) : € 18 374.39 ISIN Code : LU0648560141 Legal Structure : FCP - SIF, AIF Inception Date of the fund : November 14 th 2004 Inception Date (O Unit) : November 14 th 2004 Currency : EUR NAV calculation date : Monthly, last calendar day of the month Subscription / redemption : Monthly Minimum Commitment: € 100 000.00 Minimum Notice Period: 1 month Management Fee: 1,50% per annum Performance Fee : 20% above €STR with a High Water Mark Country of Registration : FR, LU Management Company: Cigogne Management SA Investment Advisor: CIC Marchés Depository Bank: Banque de Luxembourg Administrative Agent: UI efa Auditor: KPMG Luxembourg										
MAIN EXPOSURES (In percentage of gross asset base)											
<table border="1"><tbody><tr><td>Canada</td><td>17.10%</td></tr><tr><td>Australia</td><td>9.35%</td></tr><tr><td>Italy</td><td>6.33%</td></tr><tr><td>France</td><td>6.10%</td></tr><tr><td>Austria</td><td>5.07%</td></tr></tbody></table>	Canada	17.10%	Australia	9.35%	Italy	6.33%	France	6.10%	Austria	5.07%	
Canada	17.10%										
Australia	9.35%										
Italy	6.33%										
France	6.10%										
Austria	5.07%										

RISK PROFILE							
<p>Lower Risk ← Higher Risk</p> <p>Potentially lower Return ← Potentially higher Return</p> <table border="1"><tbody><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></tbody></table> <p>The risk category has been determined on the basis of historical data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorization of the fund may shift over time.</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7	

REASONS TO INVEST IN CIGOGNE FIXED INCOME ARBITRAGE

In addition to traditional financial investment, alternative investments aim to provide investors with absolute performances independent from the return of traditional asset classes such as shares, bonds etc. With these objectives, alternative investments can be construed as the natural complement to assets allocation between classical portfolio investment and risks managed performance strategies that take advantages of market inefficiencies. Cigogne Management S.A. is the alternative asset management branch of Crédit Mutuel Alliance Fédérale, a major actor in the industry. Cigogne Management S.A. benefits from CIC Marchés' deep expertise. Cigogne Management S.A. currently manages the Cigogne Fund, Cigogne UCITS and Cigogne CLO Arbitrage funds (single-strategy funds) as well as the Stork Fund (multi-strategy funds). Cigogne Fund - Fixed Income Arbitrage aims to achieve stable and positive performances over time, uncorrelated from traditional asset classes by setting up sovereign bonds and interbank rates arbitrage strategies.

DISCLAIMER

The information contained herein is provided for information purposes only and shall only be valid at the time it is given. No guarantee can be given as to the exhaustiveness timeliness or accuracy of this information. Past performance is no indication of future returns. Any investment may generate losses or gains. The information on this document is not intended to be an offer or solicitation to invest or to provide any investment service or advice. Potentially interested persons must consult their own legal and tax advisor on the possible consequences under the laws of their country of citizenship or domicile. Any person must carefully consider the suitability of their investments to their specific situation and ensure that they understand the risks involved. Subscriptions to fund shares will only be accepted on the basis of the latest prospectus and the most recent annual reports.

CONTACT

CIGOGNE MANAGEMENT S.A.
18 Boulevard Royal
L - 2449 Luxembourg
LUXEMBOURG

www.cigogne-management.com
contact@cigogne-management.com

